

NOEL MORGAN, ET UX

WARRANTY DEED

TO

REX A. MORGAN, ET AL

FOR AND IN CONSIDERATION of the sum Ten Dollars (\$10.00), cash in hand this day paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, we, NOEL MORGAN and wife, LINDA MORGAN, do hereby convey and warrant unto REX A. MORGAN and DUKE H. MORGAN, in equal shares as tenants in common, the lands and all improvements thereon located and being situate in the counties of Sunflower, Leflore, Bolivar and Desoto Counties, Mississippi, described in Exhibits "A" "B" and "C" attached hereto and made a part hereof by reference

Grantors warrant the payment of all taxes on said property through the year 1990.

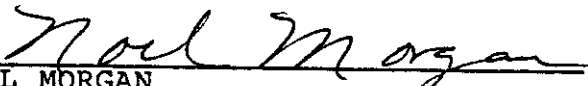
For the same consideration we do hereby sell and convey all irrigation wells, pumps, gearheads, shops, sheds, dwellings and other fixtures and improvements on said properties to the Grantees.

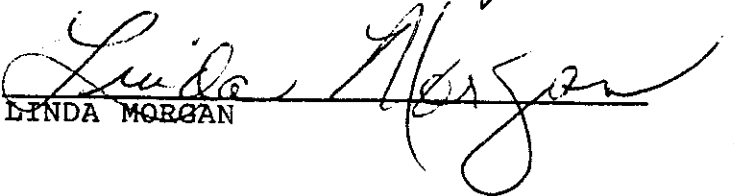
The warranty of this conveyance is made subject to all rights-of-way granted and mineral reservations by prior owners, if any, together with all liens thereon, payment of which is assumed by the Grantees.

Possession of said property is delivered herewith.

It is the intention of the grantors to convey to the Grantees all of their right, title and interest in and to all lands owned by them in Bolivar, Sunflower, DeSoto and Leflore Counties, Mississlippi, whether correctly described on Exhibits "A", "B" and "C" or not.

WITNESS our signatures on this the 2nd day of January, A.D., 1991.


NOEL MORGAN


LINDA MORGAN

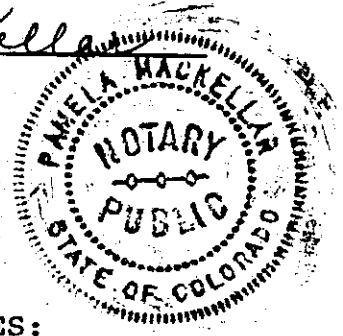
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STATE OF COLORADO
COUNTY OF PITKIN

Personally appeared before me, the undersigned authority at law in and for the State and County aforesaid, the within named NOEL MORGAN and LINDA MORGAN, who acknowledged that they signed and delivered the above and foregoing warranty deed.

Given under my hand and official seal on this the 7th day of January, A.D., 1991.

Pamela MacKella
NOTARY PUBLIC



My Commission Expires:

April 26, 1993

ADDRESS OF GRANTORS:

Mr. & Mrs. Noel Morgan
Stonebridge Condominiums
Unit 717
30 Anderson Lane
Snowmass Village, CO 81615
(303) 923-4861

ADDRESS OF GRANTEE:

Rex A. Morgan, et al
P. O. Box 88
Indianola, MS 38751
(601) 887-6061

d/269

STATE OF MISSISSIPPI
COUNTY OF SHELBY
I CERTIFY THE WITHIN INSTRUMENT
WAS FILED AND RECORDED

91 JAN -8 PM 4:10

BOOK NO. Ex 1 PAGE 183
JACK E. HARNER, JR.
CHANCERY CLERK

BY J. Wood



EXHIBIT "A"**TRACT I: BISHOP PLACE**

Lying and situated in the Second Judicial District of Bolivar County, Mississippi described as:

Lots 9 and 15 in Section 8; West Half of the Northwest Quarter of Section 9, all in Township 20, Range 6 West; all that part of the North Half of Section 17, Township 20, Range 6 West, lying East of Bogue Hasty Drainage Canal, described as:

Beginning at the Northeast corner of said Section 17, at a concrete stone, dated August 1, 1915, located by J. W. Bishop and W. H. Meadow from government witness trees; thence South 40 chains to the quarter section corner stone between Sections 16 and 17 in the center of the new public road marked W. H. Meadow-Charles Phillipy dated August 1, 1915; thence West along the center of the public road, crossing to Choctaw Boundary Line at 11 chains, in all 35.83 chains to a stake in the center of Bogue Hasty Drainage canal about 10 feet North of the North side of the wagon bridge; thence Northwardly up the center of said canal to a stake in the North Boundary of Section 17; thence East about 39 chains to the point of beginning; Southeast Quarter and East Half of Southwest Quarter and Southwest Quarter of Southwest Quarter of Section 9 and a strip of land 16 feet wide off the East side of the Northeast Quarter of Section 9; Northwest Quarter of Southwest Quarter of Section 9, except one-half of the oil, gas and minerals reserved by Union Central Life Insurance Company.

ALSO:

South Half of the Southeast Quarter of Section 4 and Northwest Quarter of Southeast Quarter and the Southeast Quarter of Southwest Quarter of Section 4, and Southwest Quarter of Southwest Quarter of Section 3, less and except one acre of land located in the Southeast corner of said tract of land being described as follows, to-wit:

Beginning at the Southeast corner of said Southwest Quarter of Southwest Quarter of said Section 3; run thence North 210 feet; run thence West 210 feet; run thence South 210 feet; run thence East 210 feet to the point of beginning, all in Township 20, Range 6 West, except one-half of the oil, gas and minerals reserved by Union Central Life Insurance Company.

LESS AND EXCEPT:

That part of the Southeast Quarter of the Southeast Quarter of Section 4 and that part of the Southwest Quarter of the Southwest Quarter of Section 3, Township 20 North, Range 6 West, Bolivar County, Mississippi, described as beginning at a point where the North right-of-way line of Mississippi State Highway #448 intersects the West line of the said Southeast Quarter of the Southeast Quarter of Section 4; thence run North along said West line a distance of 815 feet to a point; thence East a distance of 1358 feet, more or less, to a point in the centerline of Drainage Ditch No. 10; thence Southerly along the centerline of said Drainage Ditch No. 10 a distance of 161 feet more or less to a point on the said North right-of-way line of said Mississippi State Highway #448; thence West along said North right-of-way line of Mississippi State Highway #448 a distance of 927 feet to the point of beginning and this tract of land containing 21 acres, more or less.

These exhibits A, B and C containing a total of 24 pages are attached to and made a part of Warranty deed from Noel Morgan et ux to Rex A. Morgan and Duke H. Morgan dated January 2, 1991, and Deed of Trust from Rex A. Morgan and Duke H. Morgan to Noel Morgan et ux dated January 2, 1991

ALSO LESS AND EXCEPT:

A tract of land 215 feet by 815 feet lying in the South Half of the Southwest Quarter of the Southeast Quarter, Section 4, Township 20 North, Range 6 West, Bolivar County, Mississippi, described as:

Beginning at a point where the North right-of-way line of Mississippi State Highway #448 intersects the East line of the said Southwest Quarter of the Southeast Quarter, said Section 4, Township 20 North, Range 6 West; run thence West along said North right-of-way line 215 feet; thence run North 815 feet to a point; thence East 215 feet parallel to the said North right-of-way line of Mississippi State Highway #448 to a point on the East line of the said Southwest Quarter of the Southeast Quarter; thence South along said East line for 815 feet to the point of beginning and containing 4.0 acres of land.

ALSO LESS AND EXCEPT THE FOLLOWING THREE LOTS:LOT B - S - 4

Commence at the Northwest corner of the Northeast Quarter of the Northeast Quarter of Section 9, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run westerly along centerline of public road for 200 feet; thence run northerly at right angle for 40 feet to the point of beginning of lot herein described; thence run westerly at right angle for 105 feet; thence run northerly at right angle for 210 feet; thence run easterly at right angle for 105 feet; thence run southerly at right angle for 210 feet to the point of beginning of lot described

LOT B - S - 5

Commence at the Northwest corner of the Northeast Quarter of the Northeast Quarter of Section 9, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run westerly along centerline of public road for 305 feet; thence run northerly at right angle for 40 feet to the point of beginning of lot herein described; thence run westerly at right angle for 105 feet; thence run northerly at right angle for 210 feet; thence run easterly at right angle for 105 feet; thence run southerly at right angle for 210 feet to the point of beginning of lot described.

LOT B - S - 6

Commence at the Northwest corner of the Northeast Quarter of the Northeast Quarter of Section 9, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run westerly along centerline of public road for 410 feet; thence run northerly at right angle for 40 feet to the point of beginning of lot herein described; thence run westerly at right angle for 105 feet; thence run northerly at right angle for 210 feet; thence run easterly at right angle for 105 feet; thence run southerly at right angle for 210 feet to the point of beginning of lot described.

TRACT II: ROBERDS PLACE

Lying and situated in the Second Judicial District of Bolivar County, Mississippi, described as:

The East Half of the Northwest Quarter of Section 9; the East Half of the Northeast Quarter of Section 9, except the East 16 feet thereof; the West Half of the West Half of Section 10, all in Township 20 North, Range 6 West.

LESS AND EXCEPT THE FOLLOWING THREE LOTS:LOT B - S - 1

Commence at the Northwest corner of the Northeast Quarter of the Northeast Quarter of Section 9, Township 20 North, Range 6 West, Bolivar County, Mississippi; and run South 0 degrees for 40 feet to the point of beginning of the lot herein described; thence run South 83 degrees 40 minutes East for 105 feet; thence run South 0 degrees for 210 feet; thence run North 83 degrees 40 minutes West for 105 feet; thence run North 0 degrees for 210 feet to the point of beginning of lot described.

LOT B - S - 2

Commence at the Northwest corner of the Northeast Quarter of the Northeast Quarter, Section 9, Township 20 North, Range 6 West, Bolivar County, Mississippi; run South 83 degrees 40 minutes East for 105 feet; thence run South 0 degrees for 40 feet to the point of beginning of lot herein described; thence run South 83 degrees 40 minutes East for 105 feet; thence run South 0 degrees for 210 feet; thence run North 83 degrees 40 minutes West for 105 feet; thence run North 0 degrees for 210 feet to the point of beginning of lot described.

LOT B - S - 3

Commence at the Northwest corner of the Northeast Quarter of the Northeast Quarter, Section 9, Township 20 North, Range 6 West, Bolivar County, Mississippi; and run South 83 degrees 40 minutes East for 210 feet; thence run South 0 degrees for 40 feet to the point of beginning of lot herein described; thence run South 83 degrees 40 minutes East for 105 feet; thence run South 0 degrees for 210 feet; thence run North 83 degrees 40 minutes West for 105 feet; thence run North 0 degrees for 210 feet to the point of beginning of lot described.

TRACT III: BECKHAM PLACE

Lying and situated in the Second Judicial District of Bolivar County, Mississippi, described as:

All that part of the South Half of the South Half of Section 17, Township 20 North, Range 6 West, that lies West of the center of Bogue Hasty Drainage Canal, described as "A-6" on the plat of the Meadowbrooks Plantation according to a survey and plat made by H. O. Moss, Civil Engineer, recorded in the Book of Plats in the office of the Chancery Clerk of Bolivar County, Mississippi; and all that part of the South Half of Section 17, lying East of Bogue Hasty Drainage Canal and South of the Public road running East and West through said Section; and the North Half of the Northwest Quarter and the Southwest Quarter of the Northwest Quarter of Section 20, all in Township 20 North, Range 6 West, in the Second Judicial District of Bolivar County, Mississippi, containing in the aggregate, 371 acres, more or less.

TRACT IV: PART OF THE ANDERSON PLACE

Lying and situated in the Second Judicial District of Bolivar County, Mississippi, and described as:

South Half of Section 32, Township 21 North, Range 6 West, except a strip of land 15 feet wide along the North side thereof, conveyed by D. V. Bishop and wife, Mrs. D. V. Bishop, to Bolivar County, Mississippi, for road purposes by deed dated March 29, 1911, filed for record May 2, 1911, recorded in Book E-7, page 193, in said office; and

Northwest Quarter of the Northwest Quarter of Section 4, Township 20 North, Range 6 West.

TRACT V: TURNER PLACE

Lying and situated in the First and Second Judicial Districts of Bolivar County, Mississippi, described as:

East one-half of Southeast Quarter lying East of Bogue Phalia, Section 25, Township 21, Range 7 West, and all that part of Section 36 that lies East of Bogue Phalia in Township 21, Range 7 West, also Lots 1 and 2 in Section 6, Township 20, Range 6 West, and Southwest Quarter of Section 30 East of Bogue Phalia; and all that part of Section 31 that lies North and East of Bogue Phalia, all in Township 21, Range 6 West, excepting therefrom the right-of-way of the Helm and Northwestern Railroad, and of the public road as now located upon Section 6 and 31 in Township 21, Range 6 West, and also, excepting therefrom a church lot described as:

Beginning at a point on the bank of Bogue Phalia where the North line of the Southwest Quarter of Northwest Quarter of Section 30, Township 21, Range 6 West, crosses said Bogue Phalia; thence East along said line 200 feet; thence South 80 feet; thence West 200 feet; thence North 80 feet to the point of beginning.

TRACT VI: WINEMAN PLACE

Lying and situated in the Second Judicial District of Bolivar County, Mississippi, described as:

East Half of Northwest Quarter and Southwest Quarter of Northwest Quarter and North Half of Southwest Quarter of Section 4; all of Section 5; except the Southwest Quarter of Southwest Quarter thereof; Lots 2, 3, 6 and 7, lying West of drainage canal in Section 8; all in Township 20 North, Range 6 West.

ALSO:

Lots 1 and 8 and that part of Lots 2 and 7, lying East of drainage canal, in Section 8, all in Township 20 North, Range 6 West.

TRACT VII: S & A PLACE (omitted intentionally) (sold)

TRACT VIII: CARTER PLACE

Lying and situated in the Second Judicial District of Bolivar County, Mississippi, described as:

West Half of the Northwest Quarter, Section 15, Township 20 North, Range 6 West.

TRACT IX: SELIGMAN PERSONAL PLACE

Three tracts of land designated as Shares No. 4, No. 5 and No. 6 of the Sam Thornton Estate according to a plat of said Sam Thornton Estate on file in the Chancery Clerk's office of Bolivar County, Mississippi, at Cleveland, and being described by metes and bounds as follows:

SHARE 4:

That part of the South Half of the Northeast Quarter of Section 4, Township 20 North, Range 6 West, more particularly described as follows:

Commencing at the Northeast corner of said Section 4; and run thence South 0 degrees 05 minutes West for 1994.9 feet to the point of beginning of the tract herein being described; thence continue South 0 degrees 05 minutes West for 215.6 feet; thence North 89 degrees 45 minutes West for 2640.4 feet; thence North 0 degrees 06 minutes East for 215.6 feet; thence South 89 degrees 45 minutes West for 2640.5 feet to the point of beginning, containing 13.1 acres. more or less.

SHARE 5:

That part of the South Half of the Northeast Quarter of Section 4, Township 20 North, Range 6 West, described as: Commencing at the Northeast corner of said Section 4; and run thence South 0 degrees 05 minutes West for 2210.5 feet to the point of beginning of the tract herein being described; thence continue South 0 degrees 05 minutes West for 227.4 feet; thence North 89 degrees, 45 minutes West for 2640.3 feet; thence North 0 degrees 06 minutes East for 227.4 feet; thence South 89 degrees 45 minutes East for 2640.4 feet to the point of beginning, containing 13.7 acres, more or less.

SHARE 6:

That part of the South Half of the Northeast Quarter of Section 4, Township 20 North, Range 6 West, Bolivar County, Mississippi, described as:

Commencing at the Northeast corner of said Section 4; and run thence South 0 degrees 05 minutes West for 2437.9 feet to the point of beginning of the tract herein being described; thence continue South 0 degrees 05 minutes West for 209.5 feet; thence North 89 degrees 50 minutes West for 2640.3 feet; thence North 0 degrees 06 minutes East for 213.3 feet; thence South 89 degrees 45 minutes East for 2640.3 feet to the point of beginning and containing 12.9 acres, more or less.

TRACT X: DOUD PLACE

In the Second Judicial District of Bolivar County, Mississippi, to-wit:

Lots 10, 11, 12, 13, 14 and the South 298.4 feet of Lot 7, North of Choctaw Boundary Line in Section 22; that part of Section 22, lying South of Choctaw Boundary Line and that part of Lots 1, 2, 7 and 8 of Section 22, described as:

Beginning at a point 298.4 feet North of the Southwest corner of Lot 7 of Section 22; thence North 1027.6 feet to the Northwest corner of Lot 7; thence East 299 feet; thence North 328.5 feet; thence East 1162.2 feet; thence South 1654.5 feet; thence West 133.2 feet; thence North 298.4 feet; thence West 1328 feet to the point of beginning, containing 44.75 acres, more or less, all of said land being in Township 20 North, Range 6 West, and containing 264 acres, more or less, known as the Doud Place.

LESS AND EXCEPT:

The northern part of Lots 11 and 12; Section 22; Township 20 North, Range 6 West, Bolivar County, Mississippi, according to a plat of Section 22 in the Bolivar County Chancery Clerk's Office located in Cleveland, Mississippi; more particularly described as:

Commencing at the Northwest corner of Lot 12; and running East along the North line of Lots 12 and 11, a distance of 2188 feet to a point on the West right-of-way line of a public blacktop road; thence southerly along the said West right-of-way to the center of

an existing drainage ditch a distance of 73 feet; thence West along the centerline of a said existing drainage ditch to a point on the West line of Lot 12, a distance of 2182 feet; thence North along the said West line of Lot 12, a distance of 69 feet to the point of beginning, and containing 3.5 acres, more or less.

ALSO LESS AND EXCEPT THE FOLLOWING ELEVEN LOTS:

Lot W - D - 1

Commence at the Southwest corner of the Southwest Quarter of the Southwest Quarter, Section 22, Township 20 North, Range 6 West, Bolivar County, Mississippi; and run easterly for 661 feet on section line; thence run northerly along centerline of public road for 2033 feet; thence run westerly at right angle for 25 feet to the point of beginning of lot herein described; thence continue westerly for 210 feet; thence run northerly at right angle for 105 feet; thence run easterly at right angle for 210 feet; thence run southerly at right angle for 105 feet to the point of beginning of lot described.

Lot W - D - 2

Commence at the Southwest corner of the Southwest Quarter of the Southwest Quarter of Section 22, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run easterly for 661 feet along section line; thence run northerly along centerline of public road for 1928 feet; thence run westerly at right angle for 25 feet to the point of beginning of lot herein described; thence continue westerly for 210 feet; thence run northerly at right angle for 105 feet; thence run easterly at right angle for 210 feet; thence run southerly at right angle for 105 feet to the point of beginning of lot described.

Lot W - D - 3

Commence at the Southwest corner of the Southwest Quarter of the Southwest Quarter of Section 22, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run easterly for 661 feet along section line; thence run northerly along centerline of public road for 1823 feet; thence run westerly at right angle for 25 feet to the point of beginning of lot herein described; thence continue westerly for 210 feet; thence run northerly at right angle for 105 feet; thence run easterly at right angle for 210 feet; thence run southerly at right angle for 105 feet to the point of beginning of lot described.

Lot W - D - 4

Commence at the Southwest corner of the Southwest Quarter of the Southwest Quarter of Section 22, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run easterly for 661 feet along section line; thence run northerly along centerline of public road for 1418 feet; thence run westerly at right angle for 25 feet to the point of beginning of lot herein described; thence continue westerly for 210 feet; thence run northerly at right angle for 105 feet; thence run easterly at right angle for 210 feet; thence run southerly at right angle for 105 feet to the point of beginning of lot described.

Lot W - D - 5

Commence at the Southwest corner of the Southwest Quarter of the Southwest Quarter of Section 22, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run easterly for 661 feet along section line; thence run northerly along centerline of public road

for 1313 feet; thence run westerly at right angle for 25 feet to the point of beginning of lot herein described; thence continue westerly for 210 feet; thence run northerly at right angle for 105 feet; thence run easterly at right angle for 210 feet; thence run southerly at right angle for 105 feet to the point of beginning of lot described.

Lot W - D - 6

Commence at the Southwest corner of the Southwest Quarter of the Southwest Quarter of Section 22, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run easterly for 661 feet along section line; thence run northerly along centerline of public road for 1208 feet; thence run westerly at right angle for 25 feet to the point of beginning of lot herein described; thence continue westerly for 210 feet; thence run northerly at right angle for 105 feet; thence run easterly at right angle for 210 feet; thence run southerly at right angle for 105 feet to the point of beginning of lot described.

Lot W - D - 7

Commence at the Southwest corner of the Southwest Quarter of the Southwest Quarter of Section 22, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run easterly for 661 feet along section line; thence run northerly along centerline of public road for 803 feet; thence run westerly at right angle for 25 feet to the point of beginning of lot herein described; thence continue westerly for 210 feet; thence run northerly at right angle for 105 feet; thence run easterly at right angle for 210 feet; thence run southerly at right angle for 105 feet to the point of beginning of lot described.

Lot W - D - 8

Commence at the Southwest corner of the Southwest Quarter of the Southwest Quarter of Section 22, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run easterly for 661 feet along section line; thence run northerly along centerline of public road for 698 feet; thence run westerly at right angle for 25 feet to the point of beginning of lot herein described; thence continue westerly for 210 feet; thence run northerly at right angle for 105 feet; thence run easterly at right angle for 210 feet; thence run southerly at right angle for 105 feet to the point of beginning of lot described.

Lot W - D - 9

Commence at the Southwest corner of the Southwest Quarter of the Southwest Quarter of Section 22, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run easterly for 661 feet along section line; thence run northerly along centerline of public road for 593 feet; thence run westerly at right angle for 25 feet to the point of beginning of lot herein described; thence continue westerly for 210 feet; thence run northerly at right angle for 105 feet; thence run easterly at right angle for 210 feet; thence run southerly at right angle for 105 feet to the point of beginning of lot described.

Lot W - D - 10

Commence at the Southwest corner of the Southwest Quarter of the Southwest Quarter of Section 22, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run easterly for 661 feet along section line; thence run northerly along centerline of public road for 188 feet; thence run westerly at right angle for 25 feet to the

point of beginning of lot herein described; thence continue westerly for 210 feet; thence run northerly at right angle for 105 feet; thence run easterly at right angle for 210 feet; thence run southerly at right angle for 105 feet to the point of beginning of lot described

Lot W - D - 11

Commence at the Southwest corner of the Southwest Quarter of the Southwest Quarter of Section 22, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run easterly for 661 feet along section line; thence run northerly along centerline of public road for 83 feet; thence run westerly at right angle for 25 feet to the point of beginning of lot herein described; thence continue westerly for 210 feet; thence run northerly at right angle for 105 feet; thence run easterly at right angle for 210 feet; thence run southerly at right angle for 105 feet to the point of beginning of lot described.

ALSO LESS AND EXCEPT THE FOLLOWING LOT:

Commence at the Southeast corner of the Southwest Quarter of the Southwest Quarter of Section 22, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run easterly for 661 feet along section line; thence run northerly along centerline of public road for 1928 feet; thence run westerly at right angle for 25 feet to the point of beginning of lot herein described; thence continue westerly for 210 feet; thence run northerly at right angle for 105 feet; thence run easterly at right angle for 210 feet; thence run southerly at right angle for 105 feet to the point of beginning of lot described.

ALSO LESS AND EXCEPT THE FOLLOWING LOT:

Commencing at a point where to the North right-of-way line of Mississippi State Highway #450 intersects the West line of Section 22, Township 20 North, Range 6 West, Bolivar County, Mississippi, and run East along said right-of-way line for 438.5 feet to the point of beginning of lot herein described; thence continue along said right-of-way line for 222.5 feet to a point 25 feet West of the centerline of a Northerly-Southerly public road; thence North 19 degrees 45 minutes East for 70 feet; thence North 70 degrees 15 minutes West for 210 feet; thence South 19 degrees 45 minutes West for 149 feet to the point of beginning and containing .5 acres of land, more or less, located in the Southwest Quarter of Section 22, Township 20 North, Range 6 West, being South of the Choctaw boundary line.

EASEMENTS, MINERAL RESERVATIONS AND LEASES, AND OTHER EXCEPTIONS

Said tracts of property are subject to the following specific liens, exceptions or encumbrances, to-wit:

1.) TRACT I - BISHOP PLACE:

a. Easement right-of-way executed by Dan Seligman, et al, to the Board of Levee Commissioners of Mississippi, dated July 18, 1960, recorded in Book M-64 at Page 299, Second Judicial District, Bolivar County, Mississippi.

b. Easement right-of-way executed by Dan Seligman, et al, to the Board of Levee Commissioners of Mississippi, dated March 1, 1960, recorded in Book M-63 at Page 365, in the Second Judicial District, Bolivar County, Mississippi.

c. Warranty Deed executed by Dan Seligman, et al, to the State Highway Commission of Mississippi, dated August 6, 1956, and recorded in Book M-54 at Page 128, Second Judicial District, Bolivar County, Mississippi.

d. Warranty Deed executed by Dan Seligman, et al, to Bolivar County, Mississippi, dated August 25, 1949, recorded in Book M-40 at Page 528, Second Judicial District, Bolivar County, Mississippi, for road purposes.

e. Warranty Deed executed by Inez G. Denton, et al, to Bolivar County, Mississippi, dated December 20, 1948, recorded in Book M-40 at Page 479, Second Judicial District, Bolivar County, Mississippi, for road purposes.

f. One-half interest in the oil, gas and mineral rights reserved by the Union Central Life Insurance Company in deed to Inez G. Denton, et al, dated October 8, 1940, recorded in Book M-32 at Page 159, in the Second Judicial District, Bolivar County, Mississippi.

g. Right-of-way executed by Leland Oil Works to American Louisiana Pipe Line dated October 15, 1955, recorded in Book M-51 at Page 405, Second Judicial District, Bolivar County, Mississippi.

2.) TRACT II - ROBERDS PLACE:

a. Right-of-way executed by Dan Seligman and Ruth K. Abroms to State Highway Commissioner dated August 6, 1956, recorded in Book M-54 at Page 128, Second Judicial District, Bolivar County, Mississippi.

b. Right-of-way executed by Reba Roberds, et al, to Bolivar County for road purposes, dated February 1, 1949, recorded in Book M-40 at Page 482, Second Judicial District, Bolivar County, Mississippi.

c. Right-of-way executed by Daisy B. Bishop to Bolivar County, Mississippi, dated March 7, 1949, and recorded in Book M-40 at Page 478 in the Second Judicial District, Bolivar County, Mississippi.

3.) TRACT III, BECKHAM PLACE:

a. One-half interest in the oil, gas and mineral rights reserved by the Federal Land Bank of New Orleans by Deed to C. L. Beckham dated December 15, 1937, and recorded in Book M-28 at Page 474, Second Judicial District, Bolivar County, Mississippi.

b. Easement in favor of the Board of Mississippi Levee Commission by instrument executed by C. L. Fields, et al, dated October 31, 1960, recorded in Book M-65 at Page 149, Second Judicial District of Bolivar County, Mississippi.

c. Easement from G. W. Wilkes, Guardian, et al, to Bogue Hasty Canal Improvement Project, dated October 31, 1960, and recorded in Book M-65 at Page 149, Second Judicial District, Bolivar County, Mississippi.

4.) TRACT IV, ANDERSON PLACE:

a. A right-of-way and easement executed by Portia M. Anderson, a widow, to American-Louisiana Pipe Line Company, dated October 6, 1955, recorded in Book M-51 at Page 371, Second Judicial District, Bolivar County, Mississippi.

b. Right-of-way and easement executed by Dan Seligman and Ruth K. Abrams to Board of Levee Commissioners, dated March 1, 1960, for canal drainage improvements, recorded in Book M-63 at Page 367, Second Judicial District, Bolivar County, Mississippi.

c. Right-of-way and easement executed by W. H. Ashley and E. Y Walker to Bolivar County, for road purposes, dated March 20, 1911, recorded in Book E-7 at Page 192, Second Judicial District, Bolivar County, Mississippi.

d. Right-of-way and easement executed by D. V. Bishop, et ux, to Bolivar County, for road purposes, dated May, 1911, recorded in Book E-7 at Page 193, Second Judicial District, Bolivar County, Mississippi.

e. Right-of-way executed by Dan Seligman, et al, to Board of Mississippi Levee Commissioners dated July 18, 1960, recorded in Book M-64 at Page 299, Second Judicial District, Bolivar County, Mississippi.

5.) TRACT V, TURNER PLACE:

a. Right-of-way and easement for canal and drainage improvement purposes, executed by Dan Seligman and Ruth Abrams to Board of Mississippi Levee Commissioners, dated November 3, 1958, recorded in Book M-59 at Page 470, in the Second Judicial District, and in Book M-63 at Page 367, in the First Judicial District, Bolivar County, Mississippi.

b. Right-of-way and easement for canal and drainage improvement purposes, executed by Dan Seligman and Ruth K. Abrams to Board of Levee Commissioners, dated November 3, 1958, recorded in Book M-59 at Page 467, Second Judicial District, Bolivar County, Mississippi.

6. TRACT VI, Wineman Place:

a. Right-of-way and easement executed by L. H. Freeman and Hazel Freeman to American-Louisiana Pipeline Company, dated September 22, 1955, to operate a pipeline over and across said lands and recorded in Book M-51 at Page 367, Second Judicial District, Bolivar County, Mississippi.

b. Right-of-way and easement executed by W. P. Hammett to Bolivar County for road purposes, dated May 24, 1949, and recorded in Book M-40 at Page 480, Second Judicial District of Bolivar County, Mississippi.

c. By deed executed by Neal Streater, Jr., and wife, Dorothy Ann Streater to W. P. Hammett, dated June 5, 1945, and recorded in Book M-34 at Page 550; Grantors retained unto themselves an undivided 1/16 interest in all of minerals produced from and under said lands, Second Judicial District, Bolivar County, Mississippi.

d. Right-of-way and easement executed by Dan Seligman and Mrs. Ruth K. Abrams to Board of Mississippi Levee Commission, dated July 18, 1960, for drainage purposes, recorded in Book M-64 at Page 299, Second Judicial District, Bolivar County, Mississippi.

e. Right-of-way easement from Rex Morgan, et al to Michigan Wisconsin Pipeline Company dated June 27, 1974, and recorded in Book M-120 at Page 33 in the office of the Chancery Clerk of the Second Judicial District of Bolivar County, Mississippi.

7.) TRACT VII, S & A PLACE:

a. Right-of-way and easement executed by Nettie McDever to the Board of Supervisors, dated October 23, 1935, recorded in Book G-11 at Page 8, First Judicial District, Bolivar County, Mississippi.

8.) TRACT VIII, CARTER PLACE:

NO SPECIFIC EXCEPTIONS

9.) TRACT IX, DAN SELIGMAN, PERSONAL:

NO SPECIFIC EXCEPTIONS

10.) TRACT X, DOUD PLACE:

a. Right-of-way from Dan Seligman, et al, to Tennessee Gas and Transmission Company, dated January 29, 1952, recorded in Book M-43 at Page 451, Second Judicial District, Bolivar County, Mississippi.

b. Right-of-way from Dan Seligman, et al, to Tennessee Gas and Transmission Company, dated January 20, 1949, recorded in Book M-40 at Page 124, Second Judicial District, Bolivar County, Mississippi.

c. Right-of-way executed by Dan Seligman, et al, to Tennessee Gas and Transmission Company, dated April 19, 1946, recorded in Book M-36 at Page 461 in the Second Judicial District, Bolivar County, Mississippi.

d. Right-of-way executed by Dan Seligman, et al, to Hope Natural Gas Company, dated November 1, 1941, recorded in Book M-32 at Page 538, Second Judicial District, Bolivar County, Mississippi.

e. Right-of-way 100 feet in width executed by Dan Seligman to State Highway Commission, dated September 14, 1940, recorded in Book M-32 at Page 79, Second Judicial District of Bolivar County, Mississippi.

f. Easement affects the Doud Place and is described as follows: A right-of-way 20 feet in width granted to Delta Choctaw Water Corporation, which instrument is dated July 1968, and was filed for record on January 20, 1969, and recorded in Book M-92 at Page 475, which instrument provides for a right-of-way across Lots 11 and 13, Section 22, lying North of Choctaw boundary line and ALSO that part of Section 22, lying South of the Choctaw boundary line, all in Township 20 North, Range 6 West, Second Judicial District of Bolivar County, Mississippi.

g. Right-of-way easement from Rex Morgan, et al, to Tennessee Gas Pipeline Company for Cathodic protection unit in Lots 10 and 14, Section 22, Township 20 North, Range 6 West, dated May 30, 1980, and recorded in Book M-144 at Page 55 in the office of the Chancery Clerk of the Second Judicial District of Bolivar County, Mississippi.

h. Right-of-way easement from Noel Morgan, et al granting to Delta Choctaw Water Corporation a 15 foot easement for waterline adjacent to the South right-of-way line on Highway 450 running across Lots 14 and 13 in Section 22, Township 20 North, Range 6 West to the Choctaw boundary line, which easement is dated July 14, 1984, filed for record July 19, 1984 and recorded in Book M-162 at Page 215.

11.) MATTERS WHICH AFFECT ALL TRACTS

1.) An undivided one-half interest in oil, gas and other minerals in, on and under the lands was reserved by Dan Seligman, et al, in a deed to M. W. Jefcoat, et al, dated January 21, 1969, and recorded in the office of the Chancery Clerk of the First Judicial District of Bolivar County, Mississippi, in Book H-36 at Page 483, and recorded in the office of the Chancery Clerk of the Second Judicial District of Bolivar County, Mississippi, in Book M-92 at Page 504.

2.) An undivided one-half interest in oil, gas and other minerals in, on and under the above described lands was reserved by Dan Seligman, et al, in a deed to M. W. Jefcoat, et al, dated January 21, 1969, and recorded in the office of the Chancery Clerk of The First Judicial District of Bolivar County, Mississippi, in Book H-36 at Page 491, and recorded in the office of the Chancery Clerk of the Second Judicial District of Bolivar County, Mississippi, in Book M-92 at Page 491.

3.) Oil gas and mineral lease from Rex Morgan, et al, to Interstate Exploration, Inc., for a primary term of ten years, which instrument is dated November 24, 1981, and is recorded in Book M-152 at Page 411 in the office of the Chancery Clerk of the Second Judicial District of Bolivar County, Mississippi, and is recorded in Book H-86 at Page 223 in the office of the Chancery Clerk of the First Judicial District of Bolivar County, Mississippi.

4.) Taxes and assessments for Bolivar County and the State of Mississippi for the year 1990 and future years.

5.) Assessments, levies and benefits for drainage districts in which the lands are located for 1990, and future years.

6.) Any encroachments, discrepancies or other matters which an accurate survey or inspection of the premises would disclose.

7.) All rights-of-way and easements of a public or quasi-public nature.

8.) The references to acreage in the legal description are included for the purpose of assisting to identify the parcels and acreage not certified.

9.) Unrecorded liens for labor and materials, if any.

10.) Rights of parties in possession, if any.

11.) This certificate does not cover title to lands comprising the shores or bottoms of navigable waters or to artificial accretions or fill and is subject to the rights of public and governmental agencies relating to such navigable waters.

MORTGAGES AND DEEDS OF TRUST

The captioned property is subject to various mortgages and deeds of trusts as shown below. Numerical references are to books and pages of Land Records in the Offices of the Chancery Clerk of Bolivar County, Mississippi. The grantors in all mortgages and deeds of trust shown below are Rex A. Morgan, Noel Morgan, and Duke H. Morgan.

1.) Deed of Trust executed by M. W. Jefcoat and wife, Ruth Boyd Jefcoat; Noel Morgan and wife, Linda L. Morgan; Rex Morgan and wife, Dale Munn Morgan; Duke H. Morgan and wife, Jane C. Morgan; Mrs. Rubye W. Morgan, a widow, to W. D. McArthur, Trustee for the use and benefit of The Prudential Insurance Company of America dated January 21, 1969, filed for record in the First Judicial District of Bolivar County, Mississippi, at 4:05 P.M., on the 21st day of January, 1969, and recorded in Book H-38 at Page 275 and filed for record in the Second Judicial District of Bolivar County, Mississippi, at 3:15 P.M., on January 21, 1969, and recorded in Book N-140 at Page 555.

2.) Deed of Trust from Noel Morgan, et al to Peoples Bank of Indianola dated July 14, 1983, filed for record July 14, 1983, recorded in Deed of Trust Book H-90 at Page 599 and securing the original sum of \$1,800,000.00. This Deed of Trust has been subordinated to a Deed of Trust in favor of SCDC recorded in Book H-107 at Page 451 by instrument recorded in Book H-107 at Page 539. This Deed of Trust has also been subordinated by Peoples Bank to a Deed of Trust in favor of SCDC recorded in Book H-112 at Page 187 by instrument recorded in Book H-113 at Page 136.

3.) Deed of Trust from Morgan Brothers to SCDC dated January 25, 1985, recorded in Book H-96 at Page 545 securing the original principal sum of \$2,792,853.56.

4.) Deed of Trust from Morgan Brothers to SCDC dated December 14, 1987, filed for record January 13, 1988, recorded in Book H-107 at Page 451 and securing the original sum of \$888,888.00.

5.) Deed of Trust from Morgan Brothers to SCDC dated December 29, 1988, filed for record January 17, 1989, recorded in Book H-112 at Page 187 and securing the original sum of \$666,666.00.

6.) Deed of Trust from Noel Morgan, et al to Peoples Bank of Indianola dated July 14, 1983, filed for record July 14, 1983, recorded in Book N-250 at Page 7 and securing the original sum of \$1,800,000.00. This Deed of Trust has been subordinated to a Deed of Trust in favor of the SCDC recorded in Book N-289 at Page 419 by instrument recorded in Book N-290 at Page 5.

7.) Deed of Trust from Morgan Brothers to SCDC dated January 25, 1985, filed for record April 24, 1985, recorded in Book N-266 at Page 23 and securing the original sum of \$2,792,853.56.

8.) Deed of Trust from Noel Morgan, et al to SCDC dated December 14, 1987, recorded in Book N-289 at Page 419 and securing the original sum of \$888,888.00.

9.) Deed of Trust from Noel Morgan, et al to SCDC dated December 29, 1988, filed for record January 19, 1989, recorded in Book N-298 at Page 11 and securing the original sum of \$666,666.00.

10.) UCC-1 from Morgan Brothers to T-L Credit Corp. covering one (1) 765/860 Tower T-L irrigation system, serial no. 6196 located on Section 17, Township 20 North, Range 6 West and Section 9, Township 20 North, Range 6 West, which instrument was filed June 10, 1988.

EXHIBIT "B"

The following described property lying and being situate in Sunflower County, Mississippi, to-wit:

TRACT I (BOYER PLACE): ✓

The South Half of Section 28, Township 20 North, Range 3 West, Sunflower County, Mississippi; less and excepting therefrom 0.28 acres, more or less, conveyed to Sunflower County for public road in Warranty Deed recorded in Book Y-25 at Page 10 and 6.070 acres, more or less, conveyed to Sunflower County for public road in warranty deed recorded in Book Y-25 at page 104.

TRACT II (TOWLES PLACE): ✓

The South Half of the North Half of Section 28, Township 20 North, Range 3 West, Sunflower County, Mississippi.

TRACT III (GILES PLACE): ✓

The Northeast Quarter of the Southeast Quarter of Section 34, Township 20 North, Range 3 West, Sunflower County, Mississippi.

TRACT IV (SHERLOCK HOLMES PLACE):

North Half of Northeast Quarter of Section 2, Township 19 North, Range 3 West; East Half of Section 35, Township 20 North, Range 3 West; Southwest Quarter and that part of Northwest Quarter of Section 36, Township 20 North, Range 3 West, lying South of the public road, all in Sunflower County, Mississippi, and being 720 acres, more or less; less and excepting therefrom 5.897 acres, more or less, conveyed to Sunflower County for public road in warranty deed recorded in Book Y-25 at page 104.

TRACT V (ED MORGAN PLACE): ✓

All of Section 26, Township 20 North, Range 3 West, Sunflower County, Mississippi, less and except NE 1/4 of NE 1/4 and 10 acres, more or less, situated in the SE 1/4 of NE 1/4 described as follows:

Commencing at the northeast corner of said Section 26, thence South 1°40' West along the east line of said Section 26 and along the center of a public road for 1774.6 feet; thence North 88°20' West for 30 feet to the west right of way line of said road, which point is the northeast corner and the point of beginning of the lot herein being described; thence continue North 88°20' West for 620.0 feet; thence South 1°40' West for 702.6 feet; thence South 88°20' East for 620.0 feet the west right of way line of said public road; thence North 1°40' East for 702.6 feet to the point of beginning and containing 10.0 acres of land.

Also, LESS and EXCEPT therefrom 0.33 acres, more or less, conveyed to Sunflower County for public road in warranty deed recorded in Book Y-25 at page 10, and 5.897 acres, more or less, and 2.250 acres, more or less, conveyed to Sunflower County for public road in warranty deed recorded in Book Y-25 at page 104.

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TRACT VI (WILLIAMS TRACT): ✓

Parcel 1: ✓ SW 1/4 of Section 25, Township 20 North, Range 3 West, Sunflower County, Mississippi; and

Parcel 2: 3.82 acres in the NW 1/4 of Section 36, Township 20 North, Range 3 West, Sunflower County, Mississippi, being all that part of the NW 1/4 of said Section 36 lying North of the public road.

LESS AND EXCEPTING from Parcels 1 and 2 above 0.408 acres, more or less, and 1.296 acres, more or less, conveyed to Sunflower County for public road in warranty deed recorded in Book Y-25 at page 104.

TRACT VII (WHITT PLACE): ✓

NW 1/4 of SW 1/4 and W 1/2 of NW 1/4 of Section 35, Township 20 North, Range 3 West, Sunflower County, Mississippi; less and excepting therefrom 5.897 acres, more or less, conveyed to Sunflower County for public road in warranty deed recorded in Book Y-25 at page 104.

TRACT VIII (EUGENIA ALLEN TRACT): ✓

The Southeast Quarter of the Northeast Quarter of Section 29, Township 20 North, Range 3 West, Sunflower County, Mississippi, and that part of the Northeast Quarter of the Northeast Quarter of said Section 29, Township 20 North, Range 3 West, Sunflower County, Mississippi, which lies East of U. S. Highway 49W.

LESS AND EXCEPT: That part of the Northeast Quarter of the Northeast Quarter of Section 29, Township 20 North, Range 3 West, which lies East of U. S. Highway 49W, described as:

Commence at the Northeast corner of Section 29, Township 20 North, Range 3 West, Sunflower County, Mississippi, and run thence West along the centerline of a public gravel road a distance of 224 feet to the POINT OF BEGINNING: thence continue West along the centerline of said public gravel road a distance of 752 feet to the East right of way line of U. S. Highway 49W; thence run in a Southwesterly direction along and on the East right of way line of said highway a distance of 183 feet to the West end of a fence running in a generally Easterly, Southeasterly direction; thence run Southeasterly along said pasture fence and parallel to a ditch a distance of 462 feet; thence run Easterly and continue along said pasture fence line a distance of 340 feet; thence run North 332 feet to the centerline of the said public gravel road and the point of beginning and containing 5.3 acres, more or less, including the right of way for the public gravel road.

ALSO LESS AND EXCEPT: That part of the Northeast Quarter of the Northeast Quarter of Section 29, Township 20 North, Range 3 West, which lies East of U. S. Highway 49W, described as:

Commence at the Northeast corner of Section 29, Township 20 North, Range 3 West, Sunflower County, Mississippi, and run thence West along the centerline of a public gravel road a distance of 224 feet; thence run South 332 feet; thence run East 224 feet to the East line of said section 29; thence run North 332 feet to the point of beginning containing 1.7 acres more or less.

TRACT IX (CHARLES B. FISACKERLY TRACT):

The South Half of the Southwest Quarter of Section 29, Township 20 North, Range 3 West, Sunflower County, Mississippi, containing 80.0 acres, more or less.
LESS AND EXCEPT THE FOLLOWING: Begin at a point on the North line of the South half of the Southwest Quarter of Section 29, Township 20 North, Range 3 West, where the center line of the old U. S. Highway 49 intersects said North line; thence East along the North line of the South Half of the Southwest Quarter of Section 29 for 420 feet to a point; thence in a Southerly direction and parallel to old U. S. Highway 49 for 1320 feet to the South line of the Southwest Quarter of Section 29; thence West 420 feet to the center line of old U. S. Highway 49, thence North 1,320 feet to the point of beginning, containing 12.7 acres, more or less.

TRACT X (CHARLES F. FISACKERLY TRACT):

South Half of Northwest Quarter of Section 29, Township 20 North, Range 3 West, Sunflower County, Mississippi.

The East Half of the Southeast Quarter of Section 29, Township 20 North, Range 3 West, Sunflower County, Mississippi, containing 80 acres, more or less; less and except therefrom 0.28 acres, more or less, conveyed to Sunflower County for public road in warranty deed recorded in Book Y-25 at page 10 and 1.144 acres, more or less, conveyed to Sunflower County for public road in warranty deed recorded in Book Y-25 at page 104.

The Northwest Quarter of the Northeast Quarter of Section 29, and that part of the Northeast Quarter of the Northeast Quarter of Section 29, which lies West of U. S. Highway 49 West, all in Township 20 North, Range 3 West, containing 48 acres, more or less.

A parcel of land in the Southwest Quarter of the Northeast Quarter and West Half of the Southeast Quarter of Section 29, Township 20 North, Range 3 West, Sunflower County, Mississippi, more particularly described as follows:

Begin at the point where the West line of the right-of-way of Highway 49W intersects the South line of said Section 29, Township 20 North, Range 3 West; run thence West along the South line of said Section 29, 739.2 feet to the Southwest corner of the Southwest Quarter of the Southeast Quarter of said Section 29; run thence along the half Section line of said Section 29 in a Northerly direction 2567.4 feet to a point which is the Southwest corner of the tract of land here described; thence run in a Northerly direction along said center line of said Section 1392.6 feet to a point which is the Northwest corner of the Southwest Quarter of the Northeast Quarter of said Section 29; run thence East along the North line of said Southwest Quarter of the Northeast Quarter of said Section to the West line of the right-of-way to the said Highway No. 49-W; run thence in a Southerly direction along the West line of said Highway 49-W to a point immediately East of the point of beginning of the tract here described; run thence West 1122 feet to the point of beginning of said tract.

ALSO the following parcel described as follows:

All of the Southwest Quarter of the Northeast Quarter and all of the West Half of the Southeast Quarter, both in Section 29, Township 20 North, Range 3 West, Sunflower County, Mississippi, lying East of the right-of-way of Highway 49-W. LESS AND EXCEPT, However, the following parcel of land located in the West Half of the Southeast Quarter of Section 29, Township 20 North, Range 3 West, lying East of the right-of-way of Highway 49-W and described as: Commence at the intersection of the South line of said Section 29 and the East right-of-way line of U. S. Highway 49-W; thence run in a Northeasterly direction along and on the East right-of-way line of U. S. Highway 49-W a distance of 326 feet; thence run East 150 feet; thence run in a Southwesterly direction parallel to the East right of way line of U. S. Highway 49W a distance of 326 feet to the South line of said Section 29; thence run West along and on the South line of the said Section 29 a distance of 150 feet to the point of beginning. Said parcel of land containing 1.12 acres, more or less.

TRACT XI (THE EIGHTY PLACE):

All of the West Half of the Southwest Quarter of Section 13, Township 20 North, Range 3 West, Sunflower County, Mississippi, lying south of McGregory Bayou, containing 67.4 acres, more or less.

TRACT XII (WHITE PLACE):

Lots 6, 7 and 12 of Section 19, Lots 5, 9, 10, 11 and 12 of Section 20, Lots 1, 2, 3, 6, 7, 9 and 12 of Section 30, the North Half of Northwest Quarter and North Half of Southwest Quarter of Section 29, all in Township 20 North, Range 3 West, Sunflower County, Mississippi, containing 740 acres, more or less.

TRACT XIII (BENNETT PLACE):

The Northeast Quarter of Section 3, Township 19 North, Range 3 West, Sunflower County, Mississippi, and the South Half of the Southeast Quarter of Section 34, Township 20 North, Range 3 West, Sunflower County, Mississippi, being 250 acres, more or less.

TRACT XIV (BRYANT PLACE):

The Southeast Quarter and the South Half of Northeast Quarter of Southwest Quarter of Section 24, Township 20 North, Range 3 West, Sunflower County, Mississippi, and East Half of Northeast Quarter of Section 25, Township 20 North, Range 3 West, Sunflower County, Mississippi.

TRACT XV (HOME PLACE):

The Northwest Quarter and the West Half of Northeast Quarter of Section 34, Township 20 North, Range 3 West, Sunflower County, Mississippi, less and excepting therefrom 0.08 acres, more or less, conveyed to Sunflower County for public road in warranty deed recorded in Book Y-25 at page 10.

TRACT XVI (MORGAN TRACT):

The East Half of the Northeast Quarter of Section 34, Township 20 North, Range 3 West, Sunflower County, Mississippi, less and except five (5) acres, more or less, located and being situated in the Northwest corner of said property, described by metes and bounds as follows:

Beginning at the Northwest corner of the East Half of the Northeast Quarter of said Section 34, Township 20, Range 3 West, run thence in an easterly direction parallel with the public black top road, a distance of 468.6 feet; run thence South parallel to the western boundary line of said section a distance of 468.6 feet; run thence in a westerly direction parallel with said black top road, a distance of 468.6 feet; run thence in a northerly direction on the western boundary line of the East Half of the said Northeast Quarter a distance of 468.6 feet to the point of beginning.

The following described property lying and being situate in Leflore County, Mississippi, to-wit:

TRACT XVII (QUIVER PLACE):

All that part of Section 31, Township 20 North, Range 2 West, Leflore County, Mississippi, lying North and West of the center or thread of the stream of Quiver River, containing 325 acres, more or less.

The following described property lying and being situate in the Second Judicial District of Bolivar County, Mississippi, to-wit:

TRACT XVIII (HELEN BECKHAM TRACT):

All of Lots 3, 4, and 6 in Section 6, Township 20 North, Range 6 West, Bolivar County, Mississippi.

ALSO all of Lot 7 in Section 6, Township 20 North, Range 6 West, Bolivar County, Mississippi, lying West of the West boundary line of the Old Helm and Northwestern Railroad Company right of way (now a public gravel road).

AND ALSO Lot 5 in Section 6, Township 20 North, Range 6 West, Bolivar County, Mississippi, containing 40 acres, more or less, SUBJECT to a reservation of an undivided one-half interest in all of the oil, gas and minerals underneath the surface of said lands heretofore reserved by the First Joint Stock Land Bank of New Orleans in its deed to V. S. Pleasant dated November 12, 1941, recorded in Book M-32, Page 597 of the public land records of said County.

LESS AND EXCEPT that part of Lots 3 and 4 in Section 6, Township 20 North, Range 6 West, Bolivar County, Mississippi lying North of the center line of the Bogue Phalia, being the same lands heretofore conveyed to Rex A. Morgan, Noel Morgan and Duke Morgan by deed dated February 14, 1977 and recorded in Book M-129, Page 501 in the office of the Chancery Clerk of Bolivar County, Mississippi.

TRACT XIX (RAY BECKHAM TRACT):

All of Lots 11, 12 and 13 in Section 6, Township 20 North, Range 6 West, Bolivar County, Mississippi, EXCEPT that part of said Lots 12 and 13 lying South of the Shaw-Benoit Road, being State Highway No. 448.

ALSO all that part of Section 6, Township 20 North, Range 6 West, lying South and West of the Choctaw Boundary line and North of the Shaw-Benoit Public Road, being State Highway No. 448, containing 7.26 acres, more or less.

ALSO, all of Lot 10 in Section 6, Township 20 North, Range 6 West, Bolivar County, Mississippi, lying West of the West boundary line of the Old Helm and Northwestern Railroad Company right of way (now a public gravel road).

THE FOLLOWING DESCRIBED PROPERTY LYING AND BEING SITUATE IN DESOTO COUNTY, MISSISSIPPI, TO-WIT:

158.11 acres, more or less. Described as: All of the Northwest Quarter of Section 3, Township 2 South, Range 8 West, DeSoto County, Mississippi; and being the same land conveyed by Deed of record in Deed Book 45, at page 244, and thence devised by Will of record in Will Book 8, at page 455, all in the office of the Chancery Clerk of DeSoto County, Mississippi.

LESS AND EXCEPT: A strip of land 33 feet wide along the South line thereof described as: Beginning at the Southeast corner of said Quarter Section; thence North along the line between the Northeast and Northwest Quarters thereof 33 feet; thence West parallel with the South line of said quarter section 977.79 feet; thence South 33 feet to the South line of said quarter section; thence East along said South line 977.79 feet to the Point of Beginning; being that part of the tract conveyed by Deed dated May 4, 1877, of record in Book "Y", page 275, in the office of the Chancery Clerk of said County, lying in said Northwest Quarter.

AND LESS AND EXCEPT: A strip of land 30 feet wide along the South line of said quarter section, described as: Beginning at the Southwest Corner of said quarter section; thence North along the West boundary line thereof 30 feet; thence East parallel with the South line thereof 1662.21 feet; thence South along the West line of the aforescribed strip 30 feet to the South line of said quarter section; thence West along said South line 1662.21 feet to the Point of Beginning; being that part of the tract conveyed by Thomas A. Hudgens to L.D. Limeberry by Deed dated August 20, 1949, of record in Book 36, at page 259, in the office of the Chancery Clerk of DeSoto County, Mississippi.

Exhibit B

EXHIBIT "C"**TRACT I:**

The unexpired leasehold interest in lands located and situated in the City of Cleveland, Second Judicial District of Bolivar County, Mississippi, to-wit:

Part of the South Half of Section 16, Township 22 North, Range 5 West. Begin at the Southeast corner of Section 16, Township 22 North, Range 5 West; run thence North along the East line of said Section 16 for 32 feet to a point on the centerline of Mississippi State Highway #8; thence West along the centerline of said Highway #8 for 1,457.2 feet to its intersection with the East Right-of-Way line of Highway #61; thence North along the East Right-of-Way line of Highway #61 for 45 feet to the North Right-of-Way line of Highway #8, as presently located and the POINT OF BEGINNING of the tract of land herein described; thence in a Northerly direction on the East Right-of-Way line of Highway #61 for 160 feet to the South line of the property conveyed by Goyer Realty Company to Aimee Smith by Deed dated April 18, 1953, recorded in Book M-50 at page 51 of the land Deed Records of the Second Judicial District of Bolivar County, Mississippi; thence East along the South line of said Smith Lot for 114 feet to the Southeast corner of said Smith Lot; thence North 5 degrees 22 minutes East along the East line of said Smith property for approximately 322 feet to the South line of First Street; run thence East along the South line of First Street for 621.7 feet; run thence South 4 degrees 18 minutes West for 448.2 feet to a point on the North Right-of-Way line of Highway #8 as presently located; thence run West along the North boundary line of Highway #8 as presently located for 50 feet to the Southeast corner of the present Campbell property; thence North 4 degrees 18 minutes East a distance of 145 feet to the Northeast corner of the Campbell property (described in Book M-40, page 319); thence West parallel with the North Right-of-Way line of Highway #8 for 50 feet to the Northwest corner of the Campbell property; thence run South 4 degrees 18 minutes West for 145 feet to the North Right-of-Way line of Highway 8 as presently located, and the Southwest corner of the present Campbell property; thence run West along the North Right-of-Way line of Highway #8 for 637.40 feet to the intersection of the North Right-of-Way line of Highway #8 and the East Right-of-Way line of Highway #61; and the Point of Beginning, being the same lands described in two leasehold instruments executed by Lewis I. Myers, Superintendant of Education of Bolivar County, Mississippi, dated October 2, 1982,

- (1.) One lease to A. C. West and Alyce W. Richardson, recorded in Book M-108, page 285.
- (2.) One lease to Arthur Clayton West, recorded in Book M-108, page 232.

LESS AND EXCEPT:

Part of the South Half (S 1/2) of Section 16, Township 22 North, Range 5 West, Bolivar County, Mississippi more particularly described as:

Commencing at the Southeast corner of said Section 16 and run thence North for 32 feet to a point on the centerline of Mississippi State Highway No. 8; thence run N 89°53'W along the center of said Mississippi State Highway No. 8 for 1389.2 feet; thence run N 0°38'E for 45.0 feet to the point of intersection of the north right of way line of said Mississippi State Highway No. 8 with the eastern right of way line of U. S. Highway No. 61 and the point of beginning of the tract herein described; thence run N 45°06'W for 94.96 feet to an angle point in the eastern right of way line of said U. S. Highway No. 61; thence run N 0°38'E along the east right of way line of said U. S. Highway No. 61 for 93.1 feet to the south line of the property conveyed by Goyer Realty Company to Aimee Smith by deed dated April 18, 1953, recorded in Book M-50 at Page 51 of the land deed records of the Second Judicial District of Bolivar County, Mississippi; thence run S 89°53'E along the south line of said Smith lot and along said line projected for 180.0 feet; thence run S 0°38'W parallel with the east right of way line of said U. S. Highway No. 61 for 160.0 feet to a point on the north right of way line of said Mississippi State Highway No. 8; thence run N 89°53'W along said right of way line for 112.0 feet to the point of beginning, being the property conveyed to James H. Lipscomb, III by deed dated February 5, 1988 and recorded in Book M-177 at page 638.

LESS AND EXCEPT:

Part of the South half of Section 16, Township 22 North, Range 5 West, begin at the Southeast corner of Section 16, Township 22 North, Range 5 West; run thence North along the East line of said Section 16 for 32 feet to a point on the centerline of Mississippi State Highway 8; thence run West along the centerline of said Highway 8 for 1457.2 feet to its intersection with the East Right-of-Way line of Highway 61; thence run along the East Right-of-Way line of Highway 61 for 45 feet to the North Right-of-Way line of Highway 8 as presently located; thence run in a Northerly direction on the East Right-of-Way line of Highway 61 for 160 feet to the South line of the property conveyed by Goyer Realty Company to Aimee Smith by Deed dated April 18, 1953, recorded in Book M-50 at page 51 of the land deed records of the Second Judicial District of Bolivar County, Mississippi; thence East along the South line of said Smith Lot for 114 feet to the Southeast corner of said Smith lot; thence North 5 degrees 22 minutes East along the East line of said Smith property for approximately 322 feet to the South line of First Street; run thence East along the South line of First Street for 621.7 feet; run thence South 4 degrees 18 minutes West for 448.2 feet to a point on the North Right-of-Way line of Highway 8 as presently located; and the Point of Beginning of the tract of land herein described; thence run West along the North boundary line of Highway 8 as presently located for 50 feet; thence run North 4 degrees 18 minutes East for a distance of 75 feet; thence East parallel with the North Right-of-Way line of Highway 8 East for a period of 50 feet; thence run South 4 degrees 18 minutes West for 75 feet to the Point of Beginning, being the property conveyed to T. E. Campbell by Correction Warranty Deed dated November 13, 1990.

TRACT II:

The unexpired leasehold interest in lands located and situated in the City of Cleveland, Second Judicial District of Bolivar County, Mississippi, to-wit:

Part of the South half of Section 16, Township 22 North, Range 5 West, begin at the Southeast corner of Section 16, Township 22 North, Range 5 West; run thence North along the East line of said Section 16 for 32 feet to a point on the centerline of Mississippi State Highway 8; thence run West along the centerline of said Highway 8 for 1457.2 feet to its intersection with the East Right-of-Way line of Highway 61; thence run along the East Right-of-Way line of Highway 61 for 45 feet to the North Right-of-Way line of Highway 8 as presently located; thence run in a Northerly direction on the East Right-of-Way line of Highway 61 for 160 feet to the South line of the property conveyed by Goyer Realty Company to Aimee Smith by Deed dated April 18, 1953, recorded in Book M-50 at page 51 of land deed records of the Second Judicial District of Bolivar County, Mississippi; thence East along the South line of said Smith Lot for 114 feet to the Southeast corner of said Smith lot; thence North 5 degrees 22 minutes East along the East line of said Smith property for approximately 322 feet to the South line of First Street; run thence East along the South line of First Street for 621.7 feet; run thence South 4 degrees 18 minutes West for 448.2 feet to a point on the North Right-of-Way line of Highway 8 as presently located; thence run West along the North boundary line of Highway 8 as presently located for 50 feet to the Southeast corner of the present Campbell property; thence North 4 degrees 18 minutes East a distance of 75 feet to the Point of Beginning of the tract of land herein described; thence continue North 4 degrees 18 minutes East for a period of 75 feet to the Northeast corner of the former Campbell property; thence West parallel with the North Right-of-Way line of Highway 8 for 50 feet to the Northwest corner of the Campbell property; thence run South 4 degrees 18 minutes West for 75 feet; thence run East parallel with the North Right-of-Way line of Highway 8 East for a period of 50 feet to the Point of Beginning.

LESS AND EXCEPT, from both Tracts I and II lands heretofore conveyed by former leaseholders and the Superintendent of Education of Bolivar County, Mississippi, for streets, highways, etc., including:

(a.) 0.06 acres in South Half of Southeast Quarter of Section 16 as described in a deed from DX Sunray Oil Company dated July 18, 1961, and recorded in Book M-67, page 466 of said records;

(b.) 0.20 acres in South Half of Southeast Quarter of said Section 16 as described in deed from A. A. Alston, dated March 5, 1936, recorded in Book M-27 at page 153 of said records; and

(c.) 0.01 acres in said Section 16 as described in deed from A. A. Alston dated March 5, 1936, recorded in Book M-27 at page 154 of said records; and

(d.) 0.16 in said Section 16 as described in deed from A. A. Alston, dated March 5, 1936, recorded in Book M-27 at page 154 of said records; and

(e.) 0.02 acres in said Section 16 as described in deed from A. A. Alston, dated December 13, 1938, recorded in Book M-29 at page 599 of said records; and

(f.) 0.02 acres in said Section 16 as described in deed from The Goyer Company, dated March 7, 1939, recorded in Book M-30 at page 88 of said records.

(g.) Deed to State Highway Commission from Mrs. C. M. West, dated March 23, 1961, recorded in Book M-66, page 212 of said records.

(h.) Deed to State Highway Commission from A. C. West, dated March 23, 1961, recorded in Book M-66, page 211 of said records.

(i.) Deed from Arthur Clayton West to City of Cleveland, dated July 17, 1962, and recorded in Book M-73, at page 457 of said records.

(j.) Deed from Mrs. C. M. West to City of Cleveland, dated July 17, 1962, and recorded in Book M-73, at page 455 of said records.

(k.) Deed from Mrs. C. M. West to City of Cleveland, dated August 15, 1963, and recorded in Book M-73, at page 287 of said records.

(l.) Deed from T. E. Campbell, et al to State Highway Commission dated March 24, 1961, and recorded in Book M-66, at page 282 of said records.

STATE HS.-DESOTO CO. D.T.
FILED

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RECORDED 1/16/91
DEED BOOK 232
PAGE 254
W.E. DAVIS CH. CLK.